



MSRPS Maryland State Retirement and Pension System

MSRA Selects Absolute Return Consultant

Albourn America LLC Chosen by Investment Division

Press Release

Baltimore, MD (January 3, 2012)

The Investment Division of the Maryland State Retirement Agency (MSRA) today announced that it has selected Albourn America LLC to advise staff on the retirement system's Absolute Return portfolio. As of November 30, 2011, the System has roughly \$2.5 billion invested in its Absolute Return allocation.

"We look forward to working closely with Albourn in reviewing the existing absolute return portfolio and considering how to maximize its effectiveness going forward," said MSRA Chief Investment Officer, A. Melissa Moye.

Albourn will act as an extension of the investment staff by providing non-discretionary advisory services on all of the MSRA's Absolute Return investments, which are capped at 15% of plan assets. Currently, the allocation represents 7% of the plan's \$35.4 billion in total assets. Services include portfolio construction, investment due diligence, operational due diligence, and monitoring most of the MSRA's absolute return investments.

The Albourn Group was established in London in March 1994 as an independent specialist consultant focused on alternative investments. Albourn has been independent since inception and is 100% directly or indirectly owned by 22 full-time employees.

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of 116,000 retirees and beneficiaries as well as the future benefits for over 251,500 active participating members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.

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